

Sharon Tumia

From: theodore roxford [hrr2004@yahoo.com]
To: S Tumia
Cc:
Subject: OFFER TO THE BOARD OF DIRECTORS FOR ZAPATA CORPORATION
Attachments:

Sent: Mon 3/3/2003 9:09 AM

TO THE BOARD OF DIRECTORS OF ZAPATA CORPORATION:

Dear Zapata Corporation, March 3, 2003

Our private mergers and acquisition partnership, Hollingsworth, Rothwell & Roxford (www.hrrma.com), hereby offers Zapata Corporation (NYSE: ZAP), \$45 a share for all of Zapata shares outstanding. Zapata closed at \$35.50 a share on February 28, 2003.

Our offer is contingent on Zapata Corporation making a public announcement that Hollingsworth, Rothwell & Roxford has made this offer to all of Zapata shareholders, so that everyone can hear about our offer at the same time, and all of Zapata's shareholders can be treated 100% fairly.

As you know, Zapata's stock is very undervalued at its current price of only \$35.50 a share, since the Company trades in the market at only 3.4 times EBITDA, has over \$37 a share in net cash, and a controlling interest in Omega Protein (NYSE: OME) that adds up to over \$26 a share in value for Zapata shareholders. With our offer, we are able to close the gap between Zapata's current share price and its real net asset value.

Hollingsworth, Rothwell & Roxford is a very private mergers and acquisition partnership that recently made an offer to the Board of Directors of Sony Corporation (NYSE: SNE), and is busy putting together the financing for Sony presently. However, we can provide the financing for our offer for Zapata Corporation immediately.

Looking forward to receiving a written reply from you shortly.

Very sincerely,

Hollingsworth, Rothwell & Roxford
www.hrrma.com
Phone # 772-713-9187

000003